New Tork. June 4.—Liquidation on a large scale, together with a series of bear drives, called a severe disturbance in the stock market during the first half of to-day's session. A raily then occurred and trading became quiet, with a decided change in prices. The volume of business was much in excess of recent averages, amounting to more than 59 500 shares during the first two hours, when the market was most active. The initial downward impulse came from London, where American securities were depressed substantially in some instances before the opening here. With the beginning of business the market was flooded with selling orders, and quotations were forced down apilly in all directions. Of 197 stocks dealt in during the day about 190 reported new low levels for the year. In some cases the prices were the lowest since the panic of 190.

Seiling for foreign account was again a tromment factor in depressing the market. London transferred the International stocks, reely disposing of 25,000 or more shares here as the unofficial report from Washington that further proceedings against the American Tobacco Company and Standard Oli Company were being contemplated by the diministration. The tobacco stocks broke addy American Tobacco dropping 17 points. Denist from Washington that any immediate trust prosecutions were in prospect had a good deal to do with steadying the market later, and during the afternoon prices radually improved. The upturn seemed to do die largely, its the short covering, however and could not be said to represent a hange in sentiment.

and could not be said to represent a re in sentiment.
further decline in stocks to-day led to alling of loans, and while the effect the money market has not been proded bankers predicted stiffer rates better end of the month. Time money firmer to-day, but the bond market cak with declines of 197 points in some

RICHMOND STOCK MARKET

RAILROAD BONDS. TREET RY. STOCKS. le Coast Line com ... BANK AND TRUST CO. STOCKS.

Bank 100 1009 Bank 100 1009 100 825 100 100 98 100 100 98 ns for interest-paying bonds are to which interest must be added, onds and certificates of indebted-

BOND LIST

11 05 11.75 11.67 11.05 13 20 11.75 11.67 11.15 25 11 49 11 87 11 48 27 11 37 11 87 11.03 11.05 11.01 11.02 LARD P. Cotton quiet midaling 1170 grass reelptr 18C bules, sales 122 bules atock,
505 bules extert Coastrile bud bules
Total to-fay at all ports—Not receipts,
505 bules expert to from Epitalin 6.04
ales to the Continent 58 bules to Japan,
6 bules to Mexico, 50 bules store, 501,464
lies. consolidated at all ports Net (relpts 5,222 bales, export to Great Billian, is if usles) to France 49 bales to the Continent 555 bales; to Japan, 521 bales, to Mexico Do bales.

New Orleans La., June 4.—The cotton market was inoderately depressed to day by bearish crop and weather news and by the downward course of prices in the stock market. Poor trade talk in this country, however, was balanced by optimistic reports from European trade centres, and Liverpool

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND 1104 EAST MAIN STREET.

\$1.00 MAKES A START. 3 PER CENT INTEREST.

Official Range and Sale of Stocks in New York

| BRANCH & CO., Bankers and Brokers | Bid. Asked. Sales. Stock. Open. High. Low. Bid. Asked. Closing | Clo 58,500 Amalgamated Copper ... 69%

same time futures in the Liverpool market were not high enough and contributed to the downward course of the local market in the early trading. nothe opening the tone was steady and prices were swill points down. Moderate short selling came out on the first call and a little later the forecast of shippers in the eastern half of the belt increased short offerings. At the lowest of the day prices were il points over Monday's final figures. From the middle of the morning on the market was very dull, although in the afternoon prices had a tendency to recover. The close was steady at a net loss of 527 points. Reports from the belt indicated that no sections was suffering for want of moisture, that temperatures were high without being too high, and that the crop was making satisfactery growth. Many accounts called fields exceptionally clean and in a high state of cultivation. Spot cotton quiet, itse off, middling, 123-16...; sales on the spot 325 hales and 30 to arrive. Futures closed: Innuary, 11.22; March, 11.35; September, 11.35; October, 11.13; December, 11.18.

ACTUAL WHOLESALE QUOTATIONS OF MARKET,

LIVE POULTRY.
Chickens springers ib.
Hens ib.
Roosters each
Ducks large young ib.
Ducks small, young ib.
Oucks small, young ib.
In crates, nearby, fresh, doz.
In crates, other sections, doz.
Family, choice, fresh, ib.
Merchants, fair, ib.
LIVE STOCK,
Veals, poor to fair, ib.
Calves, rinners, ib.
Sheep ib.
Lambs, spring ib. LIVE POULTRY,

NEW YORK PRODUCE MARKET.

54% 25% 55% 65% 50 25% 27% 67% 66%

28% 28° 28 21 38% 28°

RICHMOND GRAIN MARKET, WHOLESALE QUOTATIONS ON CHANGE

Virginia, hag lets. RICHMOND HAY MARKET.

Following are the quotations on the mond Hay Exchange:

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.

(Sales at Union Stock Yards.)

Richmond, Va., June 4, 1913.

Report of the live stock market for the week ending June 2, 1913.

Heat steers, 74,854c.; nectium to good 75,754c.; common to fair, 54,854c.; nectium to good, 75,754c.; nectium to good, 55,754c.; nectium to good, 54,754c.; needlum to good, 54,954c.; needlum to good, 54,954c.; needlum to good, 54,954c.; best oxen, 54,974c.; needlum to good, 54,954c.; best oxen, 54,974c.; needlum to good, 54,954c.; best oxen, 54,974c.; held um to good, 54,954c.; best oxen, 54,974c.; needlum to good, 54,954c.; oxen and stags, 59,74c.; best fall lambs, 577c.; needlum to good, 54,954c.; common to fair, 31,94c.; best sheep, 4,954c.; best spring lambs, 59,84c.; common to fair, 59,74c.

RICHMOND TOBACCO MARKET. Richmond, Va., June 4, 1912.
Following are the quotations on the Richmond Tobacco Exchange:
HHDS AND LOOSE-FIRED.

Decision by Chancellor Haynes Is Against Claims of Creditors.

New York, June 4.—Beeves—Slow to 15c, lower Steers, \$638.35; bulls \$5.5037.25 extra dry fed, \$7.5037.60; cows. \$3.5036.55. Calves—Steady. Veals, \$5.5031.25; few choice at \$11.35; buttermilks and fed calves \$738.50 culls, veals, \$6.5038.00. Sheep and Lambs—tregular. Sheep (ewes), \$3.7537.25; culls ambs. \$7.5039.15; vearlings \$5.5557.35. Hogs—Weak to lower at \$8.25310.00; few choice at 19.15.

ance with reference to the claims of his creditors.

The defendant is the administrator of the estate of the late Tate L' Earnest, who was for many years a prominent hanker at Jonesboro and Johnson City, Tenn. Mr. Earnest was killed by the accidental discharge of a shotgun, while out hunting. An inquiry into his business affairs, revealed that he was insolvent, but for life insurance policies which he carried and which aggregated \$20,000. His creditors instituted suit in chancery, seeking to have the life insurance applied to the payment of their respective claims.

Chancellor Haynes held that life insurance was exempt under the Tennessee statutes, and that the plaintiffs could not subject this money to the payment of what was due them, but that, the wife of Mr. Earnest also being dead, the insurance money could be used only for the benefit of the surviving children.

The defendant is the administrator of the market closed nervous with nappent themand for stocks.

Among professional traders there is a strong bearish feeling and a tendency to seek new weak spots to force further liguidation.

There was a withdrawal of \$1,500,000 gold be in Paris. Crop reports were not favorable, although no attention was greefully for time loans at 5 per cent. but little business was done at this figure. The news.

There was a good demand for money here.

There was a good demand for money here say a good demand for money here.

There was a good demand for money here that the business was done at this figure. The news.

There was a good demand for money here that the business was done at this figure. The news.

There was a good demand for money here the sure was a good demand for money here.

There was a good demand for money here the security of this character has been officied on such terms. Transactions for the day tous and the placing of matched or such terms. Transactions for the day tous and the placing of matched or such terms. Transactions for the day tous and the placing of matched or such terms. Transactions for the day

This decision was reached despite the fact that the insurance was taken out after the death of Mr. Earnest's wife, and was made payable to his estate instead of to the children. The Supreme Court of Tennessee will now pass upon the issue involved.

The statute analying to this case as

statute applying to this case ex-

To have a rich man, already owning a block of this stock, to come in and say he would like to even up his holdings by getting 25 more shares!

One big reason this Company is steadily increasing its business is because many of its 300 and odd stockholders are bringing it business.

We have some excellent shareholders we hope will see this ad. Perhaps it will serve as a gentle re-

Virginia Trust Co.

1106 East Main Street, RICHMOND, VA.

Capital One Million

Many New Low Records Are Scored in First Hour of Trading.

LIQUIDATION IS HEAVY

Evidence That High-Grade Securities Are Being Forced to Sale.

184 BY BROADAN WALL.

New York, June 4.—The stock market broke violently in the first hour to-day, 200,000 shares of securities changing hands. Many new low records were scored. This liquidation was attributed to domestic seiling. Instigated by the heavy calling of loans by banks and trust companies.

The diversity of stocks dealt in was unusual. The list included securities of the highest grade that were evidently being forced to market, as borrowers could not dispose of many inactive and minor issues of both stocks and bonds.

The break here unsettled the foreign markets and arbitrage houses that were disposed to buy stocks at the opening quickly turned, and on balance sold 40,000 or 50,000 shares in our market.

There was a heavy shifting of loans and brokerage houses reported that cashlers of banking institutions were unusually exacting regarding the quality of the collateral and the amount of margin.

Selling pressure was particularly heavy on Union Pacific, which fell to 12%, and Reading, which touched 154%. Steel common was active and fell to 56% on a turn-over of issues the probability of a reduction of the dividend rate on the common stock.

The Copper stocks were also weak—Amalgamated selling at 68 on stories of failing of high the metal.

Reports from Washington crediting Attorney-General MacReynolds with a plan of a graduated internal revenue tax on manufactured tobacco brought a drop of 17 points in American Tobacco and a loss of 8 in liggett & Myers. There was heavy selling in Consolidated Gas, St. Paul, Northwest, Northern Pacific and other issues of this class, which largely reflected an urgent liquidation, such as has not been witnessed in a iong time.

This bank, located in the heart of the business district, tages of which you stand in

A Checking Account.
A Savings Department. Financial Advice.

First National Bank

Ninth and Main. Capital and Surplus, \$3,000,000.

A strong, safe bank with con-

Commonwealth Bank

veniently located offices.

F. F. V.

Facts—Figures—Verified. CHARLES F. HUDNALL AUDITING.

G. ACCOUNTING.
SYSTEMATIZING. 000 Travelers' Bidg., Richmond, Va. Monroe 431.

Right in the Centre of the Shopping District.

Broadway National Bank

First and Broad Sts.

E. A. BARBER, Jr. Certified Public Accountant. E. A. BARBER & CO.,

ACCOUNTING, AUDITING, ORGANIZING, SYSTEMATIZING. 215 Mutual Building. Phone Mad 0821. Richmond, Va

financial



Surplus, \$1,000,000

Widows and Orphans often find themselves with grave responsibilities as to the disposition of their inheritance with no one to turn to.

Our charge for such service, in addition to relieving them of all clerical work, is a very small one. Come in and talk it over.

OLD DOMINION TRUST · COMPANY.

TO THE HOLDERS OF

New Orleans, Mobile and Chicago Railroad Company First and Refunding Mortgage Five Per Cent Gold Bonds

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interests therein, have requested the undersigned to act as a committee to receive deposits thereof. Bondholders are requested to deposit their bonds with July 1, 1913, coupons attached, with the UNITED STATES MORTGAGE AND TRUST COMPANY, 55 Cedar Street. New York, the depositary for the committee, which will issue therefor transferable certificates of deposit under an agreement now in course of preparation, the original of which will be lodged with the depositary, from whom copies may be obtained.

JOHN W. PLATTEN, Chairman; JAMES G. CANNON; ROBERT FLEMING (London), FREDERICK WM. SCOTT, T. NELSON STROTHER,

UNITED STATES MORTGAGE AND TRUST COMPANY, Depositary,

Choose Now. Which Shall It Be? Poverty and discomfort in old age as against a certificate

of deposit or savings account in the BANK OF COMMERCE AND TRUSTS

yielding a regular income to take care of your needs.

7% and 8% for Your Money

Fulton Investment Company,

1201-2-3-4-5-6-7 Atlanta National Bank Building, - - - - Atlanta, Ga. Charles D. McKinney, Pres.; Green, Tilson & McKinney, Attorneys.

Capital, Surplus & Profits \$300,000.00. \$1,490,000.00. "Richmond's Strictly Commercial Bank" Test This Bank's Service With

Your Business.

Have You Considered

The advisability of saving? Do you realize what it will mean to you to have a fund of money on which to depend in time of need? Come in and let us talk it over. Savings accounts in "THE HOME FOR SAVINGS" draw 3 per cent interest per annum, compounded semi-annually. A

dollar will open an account. Central National Bank

OF RICHMOND, VIRGINIA. Capital and Surplus, - - - - - - \$400,000.00

Is it Worth a Few Minutes

Of your time to increase the income on your money to 5 per cent? If so, call to see us, or write us, and let us submit for your consideration high grade bonds yielding this rate of interest. We are always glad to furnish full information with regard to securities we offer, and invite your inquiries regardless of the amount you may have to invest.

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The First Dollar

You save will prove the most valuable to you. It is the foundation man who has money where he knows he can get it has confidence in himself. He does not fear the present or the future.

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